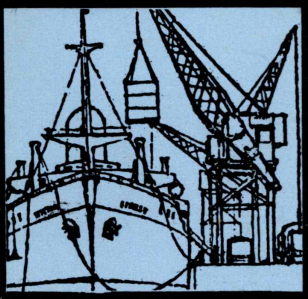
Who OWNS New Zealand?

W. B. SUTCH

LIBERAL STUDIES BRIEFS



General editor JACK SHALLCRASS

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289

Who has taken our country from us?
Who has taken it?
Fight! Fight!
Shame on the man who is burned in his hut!
Come out and fight.

Zulu War Song.

. . . . A survey by the Reserve Bank of some 63 of the largest undertakings in the country gives some measure of overseas influence.
. . . . 11 were 100% owned and controlled by overseas interests. 23 had more than 50% overseas interest.
. . . . Only in 4 cases was the equity capital entirely in the hands of New Zealanders.

The Hon. W. E. Rowling,
Minister of Finance,
19th March, 1973.

Cyril Smith

50c

Who owns New Zealand?

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ONE OF THE FEATURES OF THE WORLD TODAY IS THE RAPID growth of big international companies. To a large extent they are the new colonial powers. They do not govern their colonies directly but by gaining control of key resources and industries they have great influence on governments. In many underdeveloped countries they control the economy more effectively than does the government. Even though it may be less obvious, their influence can be just as great in industrialised countries. People begin to lose control of their own resources and, if they are not careful, of their own economy.

Some people argue that outside investment brings development, jobs and wealth; there is some truth in this and it may often bring benefits, but not if it leads to loss of control.

It is possible to remain independent and to keep command of our own destiny but only if New Zealanders want it that way. Overseas control of New Zealand resources is well advanced and the trend could be reversed.

Traditionally New Zealand has put up its own buildings, made its own roads, bridges, tunnels, hydro-electric dams and built its harbours. Occasionally some overseas firm would help in construction, but in the last 20 years there has been a marked change.

One aspect of this has been the successful attempts by New Zealanders to manufacture a high proportion of the goods bought in shops and a part of the equipment needed to make and to move these goods.

But from another angle the change has been to make New Zealand a greater preserve for foreign investors than hitherto. Not only has foreign ownership and control been a marked feature of diversified manufacturing but it has also moved more sharply into service industries such as finance, transport, tourism and construction.

Early development

By the time New Zealand had developed railways and European settlements it had also begun to develop manufacturing, at first in such things as baking, brickmaking, candlemaking, soapmaking, or brewing, and later in engineering, which was based at first on the art and skill of the blacksmith. By the 1870s, New Zealand had made its first railway locomotive and by the end of the century, the railway workshops were making all the locomotives in New Zealand, (now much of our railway equipment comes from Japan). Even before that, in the 1880s, New Zealand was exporting manufactured products, such as woollen cloth, ploughs, refrigerating machinery, chaff cutters and gold dredges. It had also developed at least three overseas shipping companies: the Northern Steamship Company, the Union Company which traded to Australia and the United States and the New Zealand Shipping Company which traded to Britain.

Yet in the early eighties some overseas shipping such as the Shaw Savill Line and the Albion Line were foreign owned. Most of the banks were owned abroad though there was a New Zealand-owned Colonial Bank and the Bank of New Zealand. The stock and station firms were mainly overseas owned; the merchant houses that imported and distributed goods were partly British and partly New Zealand. Generally speaking, banking and finance, including insurance, were British or derived from Britain through Australia.

Effect of refrigeration

A great change resulted from refrigeration in 1882. New Zealand was drawn closer into international trade and much closer to Great Britain, and became an even more specialised economic colony. Both New Zealanders and British set up slaughterhouses and freezing works as well as dairy factories. The heavy emphasis which New Zealand placed on farming from at least 1890 onwards meant little development in manufacturing in New Zealand, apart from the existing flour mills, biscuit factories, lime works, soft-drink factories and other enterprises dependent on local raw materials and a nearby market.

Foreign ownership today

Where are we today? Has foreign ownership increased or diminished, and where has it changed?

Our external shipping is almost all now controlled by foreign companies. Though the British P. & O. Company has sold the Union Company its future is still controlled by foreign combines. In addition the P. & O. Line owns the New Zealand Shipping Company.

The life-insurance companies have become more powerful as New Zealand has grown and the Australian influence here is quite marked even to the extent of near dominance. Insurance companies play a very important part in the development of the New Zealand economy. They lend money to firms to enable them to get going or to expand and they sometimes take shares in these firms.

There are now five trading banks. One, the Bank of New Zealand, is owned here; the National Bank is owned by Lloyds of London; and the other three are Australian banks, though one has a British partner, and the other two, New South Wales and Australia New Zealand, have strong international links. Other financial organisations with great strength are controlled from abroad, either by association with the banks or separately. The overseas-owned New Zealand Loan & Mercantile Company has now disappeared into the overseas controlled Dalgety's, which is a strong element in the towns and countryside and in its ownership of some manufacturing concerns, in addition to its stock and station activities.

Most land is controlled by New Zealanders, particularly farm land. City land is often owned by the firm that occupies the site and this could be a foreign firm, for example, an oil or an insurance company; but there is little farm land owned abroad and there are laws to control the selling of farmland to foreigners. But we do not really know who owns the land in New Zealand.

The co-operative dairy factories and some cool stores are under New Zealand ownership and control. Similarly the Apple and Pear Board handles the storage and processing of apples. But with meat the picture is mixed. Some New Zealand farmers' co-operatives slaughter and freeze meat. Some New Zealand public companies do the same. But there are also some strong British firms owning freezing companies and distributing the frozen meat. A well-known United States firm owns two New Zealand freezing companies. One of the largest firms dealing with bacon, ham and small goods is Australian.

If we think of other foodstuffs we tend to think of Wattie, but there is also Unilever—an Anglo-Dutch concern of which one-

half is the old Lever Brothers—with a substantial interest in processed foods. And foreign ownership can be found in cocoa, chocolate and other confectionery, in instant coffee, the distribution of tea and the production of biscuits.

Most of the bread sold in New Zealand is foreign controlled by a New Zealand company which is part of an Australian company which in turn is mainly British owned but is also connected with a Canadian flour miller named Weston.

There are foreign interests in the gin industry, in brewing and wine making, in soft drinks and in many lines we buy in grocers' shops.

Tobacco manufacture is also controlled by international organisations and an Australian firm owns the New Zealand Sugar Company and the sugar refinery.

The textile mills are mainly how they began—as New Zealand developments—so that while Holeproof is owned in Australia, Mosgiel, Alliance, Kaiapoi, Lane Walker Rudkin, Millers, Feltex, Wanganui and most of Onehunga are New Zealand owned.

It is in the making of royalty agreements that we see a greater foreign interest in the textile area. In footwear, there is some foreign ownership and also royalty agreements to make foreign-designed footwear here.

It would not be easy to say where the ownership and control of Tasman paper products lies because the New Zealand Government has a share, the Australians have a share, and two internationally powerful British firms have shares. In fact it is foreign controlled. But Forest Products is not.

In packaging lines there is a strong element of foreign control. For example, ACI (Australia), with its subsidiary, Harveys, controls bottles and other glass products (in Christchurch and Auckland), boxmaking, laminated goods, plastics and other items used in packaging. Other packaging items are owned abroad, mainly in the United States, but UEB Industries is a major New Zealand concern in this field.

Paint manufacture is mainly British-controlled and the British have an important interest in wallpaper production. In motor tyres there are two foreign firms and one New Zealand.

When we come to electronic data processing, the New Zealand picture is much like that in many other countries. The three major owners are all foreign. It is almost the same with pharmaceuticals though there is a New Zealand exception or two.

Of window glass, the factory in New Zealand is jointly owned by

the Australian firm of ACI and the British firm of Pilkingtons.

Four of the six cement works have foreign capital. The making of concrete products also has a substantial Australian interest.

The oil refinery at Whangarei is 60 percent controlled abroad and the foreign oil companies have their own manufacturing plants here.

In metal production, recent developments have been primarily towards ownership by Britain. Factories involving wire making, wire rope production, aluminium processing, metal windows, nail making and other processing of steel are substantially British operations, and the British have a minority share in New Zealand Steel.

Most electrical and electronic equipment is British owned but there is some Dutch, for example Philips (which owns Pye), and some Australian (for instance AWA). Electrolux is Swedish; Sunbeam is United States, and Zip is controlled by Consolidated Goldfields of Britain. The electric lamp factories are British owned; there is a heavy British interest in electrical wire and cables and a smaller Canadian and Australian one. In zip fasteners, while ICI is the main firm, another manufacturer has a majority control from Japan.

Summary

From all this some areas emerge where foreign ownership and control tend to be very strong: shipping, life insurance, car assembly, glass, nylon, wallpaper, watches and other steel items, aluminium, steel drums, stationery, lamps, electrical cables, bread, soap, chemicals, pharmaceuticals, toilet preparations, spark plugs. In other areas there are also substantial New Zealand elements: for example there is a New Zealand producer of a foreign brand of tyres; some cement companies are not wholly controlled by Britain; and New Zealand has a stake in food, fruit and vegetable processing. Some of the engineering firms are not foreign controlled. The majority of firms making foreign-brand household durable goods are New Zealand owned. In other areas the New Zealand element is dominant: for example, the textile mills, carpet mills and garment manufacturing.

It is difficult to assess the proportion of New Zealand industry outside the State-owned establishments, but a survey done in 1965 suggests that of manufacturing (including dairy factories and meat works) some 35 percent is foreign controlled. This, of course, does not include banking, insurance or shipping. These areas of

foreign control have been with us for a long time. But the reason for the strong overseas element in recently-developed New Zealand manufacturing—apart from internal and external political reasons —is primarily that most of the firms concerned were trying to preserve their market in New Zealand. When New Zealand could not afford to import their goods they decided to make them here. The foreign interest in our market has been consolidated over the past 20 years, so that as New Zealand's population and living standard expand those who previously supplied the market by selling goods to us and who now make them here have a strong foothold.

In addition some foreign firms have bought out New Zealand firms in order to get a foothold here or even to control future development in the area in which they operate.

It is fair to suggest that because New Zealand had so little manufacturing up to about 20 years ago, there were not enough New Zealand businessmen with the background of experience or knowledge or economic power to develop quickly the number of industries it was necessary to have if development were to be left entirely to private enterprise. The easiest thing to do was to receive applications from people who wanted to start or expand an industry and if these applicants happened to be foreigners with a product already on the market, then it was clear they knew how to make the article and, in default of other applications, it would be the foreigner who undertook the new work.

It must be remembered also that those foreign suppliers excluded from the New Zealand market had strong political influence with their own governments and with the New Zealand Government.

Effect of foreign control

Well, even if there is a development of foreign control of New Zealand's industries, what specifically does it do to New Zealand?

The first objection is that it takes out of the hands of New Zealanders the control of their own economic life and it gives them little practice in even making decisions about what shall happen to the industries or to the development of this country. A particular example occurs when Government authorities may wish to restrain capital expenditure in New Zealand to prevent inflation and too heavy a demand for imports. They do this through the banks and other financial agencies. But a subsidiary of a foreign owner need

not rely on a New Zealand bank or on New Zealand capital and can even expand in a time of credit restriction; that is, a foreign firm can frustrate the credit policies of Government.

In the alternative case when there is a depression in New Zealand and firms are tending to go bankrupt because of loss of profitability, the foreign firm is usually linked with great economic strength to other finance abroad and it can be helped to weather the depression in which the New Zealand concern would go out. It is particularly in times of depression that small firms tend to go out of business rather than larger firms and the larger firms remain with a greater share of the market. Strong foreign firms can also have substantial political influence on the government of a country.

One of the biggest problems of foreign ownership of New Zealand business is that the dividends and profits must one day go back to their foreign owners. This means sending profits to Australia, Britain, the United States, Canada or elsewhere. Paying these profits to the foreign company means using New Zealand's overseas funds.

Overseas funds are always scarce and they are also used to pay for New Zealand's freight on foreign vessels, for paying interest on government debt abroad and repaying this debt, and above all, for paying for imports. For every million dollars sent abroad in profits, a million dollars less can be spent on imports and thus, at that particular point in time, there would be fewer goods for New Zealanders and a lower standard of living.

However, a foreign firm may not ask to have its profits sent home every year, but may choose to invest them in its business again, or in some other business, and so build up its investment in New Zealand. This process is like compound interest. It builds up an even bigger liability against our foreign exchange than paying profits every year. This process means that at any time in the future the profits made on profits compounded can be sent abroad in any one year, or even that the increased capital which has been built up through not sending profits home can be sent abroad. This ploughing back of profits into a New Zealand business by a foreigner means that there is what is called a *contingent liability* on New Zealand's foreign exchange. With some developing countries, the amount of overseas funds earned by exports is entirely used up by paying interest and dividends to foreign lenders or investors.

New Zealand therefore must watch carefully that foreign investment does not build up to such a stage that New Zealand's own

development is crippled through lack of foreign exchange to pay for imports of machinery and raw materials, or because the foreign investors control the market in a particular item.

That is why it is preferable, if we are to have foreign investment here, to have it in industries which, so to speak, earn their keep by exporting goods abroad to provide the overseas funds to pay for the profits they send abroad. This does not mean that in every case the foreign investment in a project involving exports can be justified. For example, Federated Farmers have a policy that meat-works should be co-operatively owned by our farmers. They argue that the meat produced in New Zealand is going to be mainly sent away and New Zealanders should control the meat processing and receive the profits from it. The farmers have an important point here. New Zealand must watch that the selling of New Zealand's exports remain under New Zealand control. If it doesn't, we could lose markets that we want to develop and we could also lose overseas funds to pay both the expenses and the profits of the foreign export concern. This may be one of the reasons why an export-import corporation has been set up by the New Zealand Government.

Part of the economic history of our time is the attempt being made from abroad to control and market New Zealand's developing exports.

Foreign control expands

In recent years overseas interests have invaded other fields. Foreign architectural firms have set up in New Zealand and foreign construction firms have taken an expanding part in New Zealand jobs. For example, the well-known Australian firm of Civil and Civic have put up several big buildings here, and increasingly foreign firms have had a New Zealand associate construction firm to do the job.

The Bluff harbour development was done mainly by a French construction firm. The tunnelling and other work at the Tokaanu hydro-electric development is being handled by an Italian firm. In Wellington a tall broadcasting transmission mast was put up by a Japanese firm. And it's becoming customary to think of United States, Australian and British firms as associated with large civil engineering projects in New Zealand. On the other hand, the geothermal work at Wairakei was done by the New Zealand Ministry of Works; there were no foreign firms with the knowledge or technology to do it. New Zealand had to work it out by itself.

Foreign accountancy firms are working in New Zealand. In advertising, too, which used to be entirely run by local firms, there are now several big agencies owned in the United States with branches in Britain and other parts of the world.

We can thus see an interesting transition for foreign investment in New Zealand. At first it was banking, insurance, finance, shipping and land development, accompanied by the setting up of merchant houses and stock and station firms. Then, following refrigeration, came the foreign ownership of some of the meat works and dairy factories. Earlier in this century a few large foreign concerns gradually penetrated New Zealand's small manufacturing sector, and there was of course the development of foreign car assembly and oil and petrol distribution. Then came the marked development of manufacturing in the last 15 years or so: this was accompanied by a strong penetration of foreign capital.

The service industries

We are now going through a period overlapping with the last where service industries are being penetrated by overseas firms.

A good example is internal transport. The carriage of goods is being subjected to rapid technological change, of which the provision of containers is a major part. This particular development has led overseas carriers such as shipping companies to prefer to control the freight side of the operation from the factory where the goods are made to the destination where the goods are used. This sometimes means the provision of containers at the factory door and sometimes the packing into containers at specified points. At the importing end the control of container bases, whether at the port or a point of internal distribution, is also desired by the overseas shipper, and frequently he wishes to keep control of any container destined for a particular warehouse or factory in the receiving country. That is, he prefers that the country he is servicing does not develop ownership or control of its own containers.

The world is witnessing intense competition not only in the kinds of containers and shipping and freight handling that is to be used, but also in the control of the carriage of the cargo, its handling, packing and storage. This strong thrust of overseas shippers can be well understood, but it does throw up, for the receiving country particularly, questions of whether its internal handling, warehousing and freight-carrying facilities shall be owned within New Zealand or not. If they are owned within New Zealand they give flexibility to New Zealand to decide how they should be used

between various competing applicants; their ownership is also a strong tool in freight negotiations and in trade and commercial negotiations between countries.

The transport of goods from the door in one country to the door in another has now come to be known as freight forwarding but more important than the name is the control. For New Zealand it is now largely in British hands, mainly the P. & O. Line working with T.N.T. of Australia which (for example) controls Mayne Nickless of Australia which has a substantial holding in Allied Freightways, Wellington, which in turn controls or has a working agreement with a lot of other firms with the word "freightways" in their title. This British influence in New Zealand's freight forwarding business can be easily understood from the British point of view, but it may make it more difficult for New Zealand to develop shipping by other countries' ships and to new destinations.

There is a parallel development in carrying passengers and tourists. Overseas carriers, whether by ship or air, are not leaving it to the receiving country to provide facilities but are trying to ensure that the tourists on their ships or aircraft are accommodated and serviced in or by facilities under their own control. This drive includes the need to maximise the regular usage—preferably by the passenger-carrying firm—of the passenger accommodation in which there is a heavy capital investment. In addition there is the need by one transport operator to see that his competitor does not get ahead of him in tying up possible facilities.

Thus we see in both shipping companies and airlines a development around the world of buying land and of ownership or control of the accommodation in hotels and motels so that the shipping or airline company can produce the maximum profit. Another step in this field of servicing tourist passengers is the ownership or control of internal transport, particularly bus lines, and rental car services. Finally, there is a tendency to take a financial interest in the tourist attraction itself and where possible to reserve this for the tourists travelling under the auspices of the particular overseas company.

For example, the New Zealand Shipping Company, a subsidiary of the P. & O. group, has bought a motel and also a well-known Bay of Islands company which operates the launch trip (called the Cream Trip) around the beauty spots. A new United States airline granted the right to come to New Zealand has already taken a substantial holding in a New Zealand company to set up a luxury tourist hotel in Wellington.

If one overseas airline or shipping company were to possess a strategic part of the tourist operation, this makes it more hazardous to profits for the other competitors or countries involved, for they are thereby deprived of access to what amounts to a monopoly. For example if a foreign tourist operator were to own all the tourist hotels or motels of New Zealand, this would effectively prevent the development of other tourist operations feeding into New Zealand.

Fortunately New Zealand's basic chain of high-class tourist hotels is in the hands of the Tourist Hotel Corporation. Two other chains of hotels are in the hands of breweries, almost wholly New Zealand owned, though one of them is linked with foreign tourist operators and runs hotels in the South Island. In the country area an element of overseas interest has arisen in this type of accommodation, and in some tourist hotels and motels, both in town and country, foreign ownership or control has developed.

The control of accommodation is probably still fluid. But if any one or two or three overseas airlines or shipping companies were among themselves to control the tourist accommodation in New Zealand, while it could well be to the interest of the overseas operator, it could be detrimental to the development of the New Zealand tourist industry. There are many areas of the world from which tourists have not yet started to come to New Zealand, and in the future more airlines and shipping companies will endeavour to service the New Zealand trade. In fact, New Zealand itself might want to develop the servicing of its own trade.

It is in New Zealand's economic interest, therefore, to keep open its options in accommodation so that the maximum economic profit can come to New Zealand. At the same time the New Zealanders themselves require accommodation, and their interests should have a high priority in decisions about ownership and type of accommodation on which capital is used in New Zealand.

New Zealand or foreign control?

Are there any advantages then in having foreign ownership or control or part control in New Zealand's economic life? Usually the argument runs that these overseas concerns supply capital to build and expand an operation and they also supply knowledge or (to use the more fashionable term) technological skill.

Others say that if New Zealand is to borrow abroad it can do it in a different way, as in the 1890s when the State Advances system was set up to help farmers. The Government borrowed

money in London and re-lent it to farmers from the State Advances Department, now called the State Advances Corporation. In fact the 1970 Budget announced that this method of borrowing was probably to be used in another New Zealand body set up by statute, the Development Finance Corporation. This agency's object is to assist New Zealand to be developed industrially by lending money. Normaly the loans are to New Zealand concerns. The recently elected Labour Government has renamed the DFC as the Industrial Development Finance Corporation which will raise most of its funds within New Zealand; any money it borrows abroad would be channelled to selected industrial development. Presumably in this way the individual industry would not be foreign controlled.

So there is something to be said for the view that if New Zealand wishes to borrow abroad, it could do so through a Government finance corporation and re-lend to New Zealanders without running the risks of foreign control of industry or of overseas funds being used up—other than the interest on and repayment of the fixed loan.

Perhaps then the main advantage of private borrowing abroad is knowledge. There is no doubt that in some industries, there are not enough New Zealanders with the knowledge to develop the product, particularly if its development requires the latest technology in chemistry or electricity in a highly developed country; but of course overseas investment in New Zealand goes further than these two fields. We should remember, also, that our Post Office runs a highly complicated business which relies on electricity and electronics and is responsible for the transmission of radio and television broadcasts in New Zealand. New Zealanders quickly learnt how to do this and most of the training was done in New Zealand.

I mentioned that it was New Zealand engineers who developed the technically very difficult geothermal project at Wairakei. The New Zealand Forest Service runs a whole series of forestry projects and uses the latest techniques in afforestation and in utilisation and marketing of timber. The Railways Department, of course, is well known for its ability to run a big business involving very difficult communications and a high level of technological knowledge.

It can be seen, therefore, that New Zealanders already have the ability to manage and run quite complicated services handled by government. Isn't it possible for the private-enterprise side of our

economy to do the same thing? Some New Zealand businessmen have already done it. It is possible to hire people who have the knowledge you want. This is what developing countries often do. India is a good example: having decided on industrial development, the Indian authorities look around the world for the people who can best advise on the techniques required, and they are hired. Indeed, the method has been used here. The investigation and establishment of the steel industry south of Auckland is a case in point. New Zealand owns the industry, but the consulting, advising and training were and are largely done by foreigners paid to do it.

A rich, well-educated country can produce its own technologists and inventors fairly quickly, as Denmark, with a population of some 4½ million, has done.

Successive governments have been a little concerned that New Zealand industry might be too much controlled from abroad and they have negotiated with foreign companies to permit some shareholding by New Zealanders. A major example is the oil refinery at Whangarei where New Zealanders have two-fifths of the shareholding—but I guess very little of the decision making. The firm of Dalgety's which has traditionally been a foreign operator in New Zealand has now set up a New Zealand company with some shares for New Zealanders. There are several fairly similar cases. Whether this will mean less foreign control is another matter, for the overseas takeover regulations rather suggest that even a 25 per cent foreign holding can be sufficient for a foreigner to control a New Zealand industry. In fact there have been some quite strong political arguments about this. Many other countries have stricter controls than does New Zealand on foreign investment. Some countries will not allow it in particular fields of industry, and where it is allowed they say there must be a majority shareholding from their own country so that the foreigner must have a minority. Japan is a country where very little foreign investment has been permitted. Sweden has not a great deal of foreign investment in its economy and developing countries such as India or Ceylon know that for their economic survival they cannot spare the foreign exchange to pay profits to foreigners for the industrial development of their countries.

From the viewpoint of both military and economic strategy and security, these and other governments have decided what industries are to be entirely owned and controlled by their own citizens; what areas of industry would be actually helped by the presence for a limited number of years of a specifically chosen foreign company;

and which ones need the addition of local variety, for so many consumer products have become internationally standardised—you can buy the same thing almost everywhere, whether it be soft drinks, perfume or dress patterns. And finally they decide the areas in their economy where a foreign investor could do no ultimate harm and if it is not strategically important to the economy, they may permit foreign control.

It all boils down to political forces in the particular country, the level of its economic understanding, its vision of itself as having or needing a separate identity, and finally whether it has enough wealth of exports to sustain the cost of foreign investment.

Where do we stand?

The sense of national identity is important. How do New Zealanders see themselves? Do they think that as voters they should control the destiny of their children and those who come after them? Do they think they should control what happens in their own country? Or do they think as apparently their forefathers thought, that as long as they could own a farm or a home that was all that mattered? And that they could leave the mineral and oil extraction, the decisions about harbours, shipping, the preservation of our scenic heritage, of finance and of industrial development to non-New Zealanders? Do New Zealanders see themselves as developing their own music, literature, drama, architecture and art as the Swedes and Danes have done? Do, in fact, New Zealanders want New Zealand to be independent and through its independence to contribute something to the world? Only New Zealanders can answer.

Nn4 —

Discussion questions

1. Should New Zealand try to keep control of
   (a) its financial institutions and
   (b) its major industries?

   Debate these issues using the text and any other material you can find to support your arguments.

2. What are the advantages and disadvantages of foreign ownership? One committee could prepare a statement as though for a political party policy in support of unlimited foreign investment and another committee could prepare a contrary policy of severe limitation on foreign investment.

3. "New Zealand for New Zealanders".
   Defend or attack this as a slogan of economic policy.

4. Discuss the questions raised in the last paragraph.
   How could a stronger sense of "nationalism" help society now and in the future?

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